

troops played a decisive role in the success of the surge. Last month I once again visited Baghdad to meet with the leadership of the federal government. We stressed our commitment to developing an Iraqi state that abides by its constitution and that is based upon a federal model with clearly delineated powers for its regions.

In spite of all this, some commentators now suggest that the Kurds are causing problems by insisting on territorial demands and proceeding with the development of Kurdistan's oil resources. These allegations are troubling. We are proceeding entirely in accord with the Iraqi constitution, implementing provisions that were brokered by the U.S.

In the constitutional negotiations that took place in the summer of 2005, two issues were critical to us: first, that the Kurdistan Region has the right to develop the oil on its territory, and second, that there be a fair process to determine the administrative borders of Iraq's Kurdistan Region—thus resolving once and for all the issue of “disputed” territories.

Unfortunately, ever since the discovery of oil in Iraq in the 1920s, successive Iraqi governments have sought to keep oil out of Kurdish hands, blocking exploration and development of fields in Kurdistan. Saddam Hussein's government went even further, using Iraqi oil revenues to finance the military campaigns that destroyed more than 4,500 Kurdish villages and to pay for the poison gas used to kill thousands of Kurdish civilians.

The Kurdish leadership agreed to a U.S.-sponsored compromise in 2005 in which the central government would have the authority to manage existing oil fields, but new fields would fall under the exclusive jurisdiction of the regions. Since then, the KRG has taken the lead with Baghdad in negotiations on a hydrocarbon law that is faithful to Iraq's constitution and is conducive to modernizing Iraq's oil infrastructure and substantially increasing its oil production.

We have awarded contracts for foreign oil companies (including some American ones) to explore our territory. In so doing, Kurdistan is not threatening the unity of Iraq. It is simply implementing the constitution.

The “disputed territories” have a tragic history. Since the 1950s, Iraqi regimes encouraged Arabs to settle in Kirkuk and other predominantly Kurdish and Turkmen areas. Saddam Hussein accelerated this process by engaging in ethnic cleansing, expelling or killing Kurds and Turkmen, or by requiring nationality corrections (in which non-Arabs are forced to declare themselves to be Arabs) and by moving Arabs into Kurdish homes.

The dispute between Baghdad and the Kurds over Kirkuk has lasted more than 80 years and has often been violent. All sides have now agreed to a formula to resolve the problem, to bring justice to Kirkuk, and to correct the crimes against Kurds committed by Saddam Hussein's regime. Iraq's constitution requires that a referendum be held in disputed territories to determine if their populations want to join the Kurdistan Region. Conducting a plebiscite is not easy, but it is preferable to another 80 years of conflict.

If the pro-Kurdistan side should lose the referendum in Kirkuk, I promise that Kurdistan will respect that result. And if they win, I promise that we will do everything in our power to ensure outsized representation of Kirkuk's Turkmen, Arabs and Christians both on the local level and in the parliament and government of the Kurdistan Region.

Regional stability cannot come from resolving internal disputes alone. That is why

expanding and deepening our ties with Turkey is my top priority.

My meeting last month in Baghdad with the Turkish special envoy to Iraq was a historic and positive development. There should be further direct contacts between the KRG and Turkey, as well as multilateral contacts that involve the U.S. We are eager to work with Turkey to seek increased peace and prosperity in the region.

I am proud that the Kurdistan Region is both a model and gateway for the rest of Iraq. Our difficult path to a secular, federal democracy is very much inspired by the U.S. And so we look forward to working with the Obama-Biden administration to support and defend our hard-fought successes in Iraq, and to remain proud of what the Kurdistan region is today: a thriving civil society in the heart of the Middle East. When we insist on strict compliance with our country's constitution, we are only following America's great example.

HONORING MATTHEW DONALD SHUMAN

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 20, 2008

Mr. GRAVES. Madam Speaker, I proudly pause to recognize Matthew Donald Shuman of Kansas City, Missouri. Matthew is a very special young man who has exemplified the finest qualities of citizenship and leadership by taking an active part in the Boy Scouts of America, Troop 1247, and earning the most prestigious award of Eagle Scout.

Matthew has been very active with his troop, participating in many Scout activities. Over the many years Matthew has been involved with Scouting, he has not only earned numerous merit badges, but also the respect of his family, peers, and community.

Madam Speaker, I proudly ask you to join me in commending Matthew Donald Shuman for his accomplishments with the Boy Scouts of America and for his efforts put forth in achieving the highest distinction of Eagle Scout.

COMPTROLLER OF THE CURRENCY DUGAN REFUTES UNFAIR ATTACKS ON THE COMMUNITY REINVESTMENT ACT

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 20, 2008

Mr. FRANK of Massachusetts. Madam Speaker, during the recent campaign, motivated I believe by an effort to stave off much-needed legislation establishing appropriate regulation for currently unregulated aspects of the financial industry, a number of people launched a concerted effort to blame the Community Reinvestment Act for our current financial crisis. Their argument—wholly inaccurate—was that the Community Reinvestment Act was the reason that a large number of irresponsible subprime loans were made.

I was very pleased—although not surprised—that Comptroller of the Currency John C. Dugan, an appointee of President Bush, took the time on November 19th to refute

these accusations. Comptroller Dugan is as well qualified to discuss this as anyone in the country, because he has a prime responsibility for the regulation of the safety and soundness of banks and the banking system. Given that, I believe it is essential that all Members have the benefit of his analysis.

Comptroller Dugan is characteristically forthright in addressing the question of the role that CRA has played:

“There are even some that suggest that CRA is responsible for the binge of irresponsible subprime lending that ignited the crisis we now face. Let me squarely respond to this suggestion: I categorically disagree. While not perfect, CRA has made a positive contribution to community revitalization across the country and has generally encouraged sound community development lending, investment and service initiatives by regulated banking organizations.

“CRA is not the culprit behind the subprime mortgage lending abuses, or the broader credit quality issues in the marketplace. Indeed, the lenders most prominently associated with subprime mortgage lending abuses and high rates of foreclosure are lenders not subject to CRA . . . (B)anks subject to CRA and their affiliates originated or purchased only six percent of the reported high cost loans made to lower-income borrowers within their CRA assessment areas.”

Madam Speaker, to make it clear that the forceful defense of CRA that I have just quoted is taken fully in context, I ask that those portions of Comptroller Dugan's speech that discuss the CRA be printed here in their entirety. This firm statement by President Bush's appointee with prime responsibility for the safety and soundness of the banking system should help us end the inaccurate, politically-motivated misrepresentation of the role that CRA has played.

REMARKS BY JOHN C. DUGAN—COMPTROLLER OF THE CURRENCY BEFORE THE ENTERPRISE ANNUAL NETWORK CONFERENCE—NOVEMBER 19, 2008

“ . . . Indeed, all of these efforts are fully in keeping with the OCC's mission and the way that we approach our regulatory and supervisory responsibilities, including those under the Community Reinvestment Act. CRA supports banks doing what they do best and what they should want to do well—making viable lending and investment decisions, with acceptable rates of return, consistent with their business plans, I their own communities.

Given recent public discussion, it is appropriate to ask about the role that CRA plays in the credit challenges we face on so many fronts. In my view, it plays a very positive role. Unfortunately, however, current market disruptions have clouded the accomplishments that CRA has generated, many of which we recognized last year during its 30th anniversary. There are even some who suggest that CRA is responsible for the binge of irresponsible subprime lending that ignited the credit crisis we now face.

Let me squarely respond to this suggestion: I categorically disagree. While not perfect, CRA has made a positive contribution to community revitalization across the country and has generally encouraged sound community development lending, investment, and service initiatives by regulated banking organizations.

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